

Course Information and Syllabus:

Economics 50, Principles of Economic Analysis, Spring 2021

Tue/Th 12:45-2PM

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Textbook and Website Reading Material

The textbook for this class is Greg Mankiw's *Essentials of Economics*, 8th edition. This text should be easily available online. In addition to this book, the reading material includes some articles from the popular press and other sources which will be posted on Sakai. I will also post assignments, lecture notes, short videos, and other materials to this site throughout the semester, and we will use the dropbox tab in Sakai for uploading completed and graded assignments and exams.

Course Material

This course provides an introduction to economic analysis together with its applications and implications. We will survey both microeconomics and macroeconomics. Microeconomics deals with decision making by individual units, and in this part of the class we will focus on the economic decisions of individuals and firms, the determination of prices and quantities of individual goods, wages, and international trade. The impact of government policies such as taxes, subsidies, and regulation will also be considered. Macroeconomics deals with economic aggregates. The topics covered are long-term economic growth, the labor market, and the financial sector. Throughout, we will look at as many real-world examples as possible.

Class Tutors

The tutors for this class are Jessie Miller and Kiran Kruse. Jessie will have regular tutoring hours on Sundays from 6-8pm, and can be reached by email at jmiller23@students.cmc.edu. Kiran will have regular tutoring hours on Tuesdays from 6-8pm, and can be reached by email at kkruse23@students.cmc.edu. All tutoring hours will occur via Zoom.

Short Instructional Videos

I have prepared a series of short instructional videos that cover most of the key topics that we will cover in the class. It is crucial that you watch the assigned videos before each class, since I plan to spend class time reinforcing the concepts, answering questions, exploring real-world examples, and engaging in discussion rather than reteaching the material. This is not a full flipping of the classroom, but rather an attempt to use more class time for activities with greater class interaction.

MobLab

We will use MobLab occasionally this semester to answer questions as a class and to play a few games that help to illustrate some of the concepts being learned. Please go to www.moblab.com on a computer or download the free MobLab app on a mobile device (the website does not work on mobile devices, however). You can then create a free student account and join the class using the class code rk6h99ew3.

Smaller Group Activities

I am going to split the class in half, and on those days when we have short quizzes, I will spend 30 minutes with each half of the class answering practice questions, engaging in discussion, playing MobLab games, and participating in other class-related activities. The purpose of these smaller group activities is to encourage more active class participation and interaction.

Zoom

We will use Zoom for all lectures, office hours, and other class activities. The recurring link for class is:

<https://cmc-its.zoom.us/j/89921940733?pwd=K2JTU0wwcFg3dTNCc1dhc2hjaFpvQT09>

The recurring link for office hours is:

<https://cmc-its.zoom.us/j/88680610332?pwd=TGViYVlLdGp6ckJCczdyZUIVQ0NLQT09>

The password for both links is econ050.

If you did not read the dean's note on Zoom etiquette from last semester, please do (I uploaded a copy to Sakai). I will require cameras to be on during our smaller group activities, but not during regular full classes. However, if possible, please do turn on your cameras for all classes — this makes for a better experience for all.

Assignments and Exams

There will be four problem sets in this class and the due dates for these problem sets are noted on the course schedule below. I'll post the problem sets to Sakai approximately two weeks before they are due. It is okay to discuss and collaborate on these, but each person must hand in his or her own copy of the completed assignments. Completed problem sets are to be uploaded as a single PDF file using the dropbox tab on Sakai (**25% will be deducted for each day late that they are handed in**). There are several free apps that convert photos from your phone into a single PDF file including iScanner, Scanner (PDF Scanner App), and Adobe Scan Digital PDF Scanner. But there are others too.

There will also be two open-book, open-note exams in this class. The exams are not cumulative and will occur via Zoom. Once completed, you can upload exam answers as a single PDF file using the dropbox tab on Sakai (like the problem sets). We will also have nine short quizzes lasting 12 minutes each. These will be multiple choice and will occur via Sakai. The tentative dates for the exams and quizzes are listed in the course schedule below.

There are no make-up exams or quizzes. If you must miss a quiz/exam or cannot hand in a homework on time for medical reasons, it is your responsibility to tell me in advance.

Grades

The final grade for this class will be based on participation, problem sets, quizzes, and exams. The participation part of this class will be based largely on the completion of a series of brief reading assignments during the semester as well as on attendance and participation in class activities and discussion. The weighting scheme for the final class grade is:

- 10% Participation/Reading Assignments
- 15% Problem Sets
- 25% Quizzes
- 25% Exam 1
- 25% Exam 2

Reasonable Accommodations

Your experience in this class is important to me. If you have already established accommodations with Disability & Accessibility Services at CMC, please communicate your approved accommodations to me at your earliest convenience so we can discuss your needs in this course. You can start this conversation by forwarding me your accommodation letter. If you have not yet established accommodations through Accessibility Services, but have a tem-

porary health condition or permanent disability, you are encouraged to contact Assistant Dean for Disability Services & Academic Success Kari Rood to ask questions and/or begin the process. General information and accommodations request information can be found at the CMC DOS Accessibility Service's website. Please note that arrangements must be made with advance notice. You are able to request accommodations from CMC Accessibility Services at any point in the semester. Be mindful that this process may take some time to complete and accommodations are not retroactive. If you are not a CMC student, please connect with the Disability & Accessibility Services Coordinator on your campus.

Preliminary Course Schedule

January 26: Introduction

January 28: Comparative Advantage and Trade

(Mankiw Ch. 1, 3, Videos 1-2, *Economics Isn't Dismal, It's Useful*)

February 2: Demand, Supply, Consumer Surplus, Producer Surplus

(Mankiw Ch. 4, 7, Videos 3-4)

February 4: Quiz 1

(Moblab: Competitive Market)

February 9: Supply and Demand, Elasticity

(Mankiw Ch. 5, Videos 5-6)

February 11: Quiz 2

February 16: Elasticity

(Mankiw Ch. 5-6, Videos 7-9)

February 18: Supply, Demand, and the Government

(Mankiw Ch. 6-7, Videos 10-11)

February 23: Efficient Markets and Taxes

(Mankiw Ch. 7-8, Video 12)

February 25: Quiz 3

(*Sending Potatoes to Idaho?*)

March 2: Externalities, **Problem Set 1 due**

(Mankiw Ch. 10, Video 13)

March 4: Quiz 4

March 9: No Class, Spring Break

March 11: No Class, Spring Break

March 16: Public Goods

(Mankiw Ch. 11, Video 14, Moblab: Commons Fishery)

March 18: Review

March 23: **Exam 1**

March 25: Firms, Production Costs, and Competitive Markets

(Mankiw Ch. 12, Videos 15-17)

March 30: Quiz 5

April 1: The Behavior of Firms in Competitive Markets

(Mankiw Ch. 13, Videos 18-20)

April 6: Quiz 6

April 8: Monopoly, **Problem Set 2 due**

(Mankiw Ch. 14, Videos 21-23)

April 13: Quiz 7

April 15: Measuring the Macroeconomy

(Mankiw Ch. 15-16, Videos 24-26)

April 20: Measuring the Cost of Living

(Mankiw Ch. 16-17, Videos 27-29, *The Trouble with GDP*)

April 22: Quiz 8, **Problem Set 3 due**

April 27: Economic Growth and Productivity, Saving and Investment

(Mankiw Ch. 17-18, Videos 30-33, *Pennies from Heaven*, *GiveDirectly in Kenya*)

April 29: Basics of Finance

(Mankiw Ch. 18-19, Videos 34-35)

May 4: Quiz 9

(Moblab: Asset Market)

May 6: Unemployment and Public Policy, **Problem Set 4 due**

(Mankiw Ch. 20, Videos 36-37)

Exam 2: Wednesday, May 12, 2pm

This schedule is preliminary and is subject to change during the semester as needed.